

Washington, D.C. - Today, the House of Representatives passed the final version of the Wall Street Reform and Consumer Protection Act by a vote of 237-192. Rep. David Price (D-NC) voted in favor of the legislation, which emerged from a House-Senate conference yesterday. The Senate is scheduled to consider the conference agreement after the July 4th break.

"The Wall Street Reform Act is critical to rebuilding our economy. Triangle residents deserve—and our national economy depends on—a stable, transparent financial system," Rep. Price said. "This legislation puts in place long overdue common-sense rules to ensure Big Banks and Wall Street can never again play Russian roulette with our retirement savings and the very livelihoods of working families."

The legislation will rein in big banks and undeserved bonuses, put an end to bailouts and the idea of "too big to fail," and create a consumer financial protection agency to protect and empower consumers to make the best decisions on homes, credit cards, and their own financial futures. It also includes tough new rules cracking down on risky financial instruments like derivatives and gives more enforcement power to the Securities and Exchange Commission. The new Consumer Financial Protection Bureau (CFPB) will be responsible for overseeing consumer financial services and products. The CFPB will have the power to end abusive mortgage lending practices, require easy-to-read mortgage contracts, eliminate hidden fees, and put an immediate end to bad deals or schemes in the marketplace.

"Eight million Americans lost their jobs and \$17 trillion in retirement savings evaporated, yet during this debate Republicans have said that we don't need reforms, or that we need even fewer regulations on Wall Street firms and big banks," Rep. Price said. "The idea that Wall Street will police itself is absurd. This bill is fundamentally about whose side you're on, and I'm going to side with Triangle families every time."

The bill has been endorsed by the AARP, Consumer Federation of America, Consumers Union, Council of Institutional Investors, National Fair Housing Alliance, National Restaurant Association, Public Citizen, SEIU, and US PIRG, among other organizations.

HIGHLIGHTS OF THE LEGISLATION

Consumer Protections with Authority and Independence: Creates a new independent watchdog, housed at the Federal Reserve, with the authority to ensure American consumers get the clear, accurate information they need to shop for mortgages, credit cards, and other financial products, and protect them from hidden fees, abusive terms, and deceptive practices.

Ends Too Big to Fail Bailouts: Ends the possibility that taxpayers will be asked to write a check to bail out financial firms that threaten the economy by: creating a safe way to liquidate failed financial firms; imposing tough new capital and leverage requirements that make it undesirable to get too big; updating the Fed's authority to allow system-wide support but no longer prop up individual firms; and establishing rigorous standards and supervision to protect the economy and American consumers, investors and businesses.

Advance Warning System: Creates a council to identify and address systemic risks posed by large, complex companies, products, and activities before they threaten the stability of the economy.

Transparency & Accountability for Exotic Instruments: Eliminates loopholes that allow risky and abusive practices to go on unnoticed and unregulated -- including loopholes for over-the-counter derivatives, asset-backed securities, hedge funds, mortgage brokers and payday lenders.

Executive Compensation and Corporate Governance: Provides shareholders with a say on pay and corporate affairs with a non-binding vote on executive compensation and golden parachutes.

Protects Investors: Provides tough new rules for transparency and accountability for credit rating agencies to protect investors and businesses.

Enforces Regulations on the Books: Strengthens oversight and empowers regulators to aggressively pursue financial fraud, conflicts of interest and manipulation of the system that benefits special interests at the expense of American families and businesses.

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